

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit account (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP ^s) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1995: Dec	372.2	9.0	389.2	356.5	1,133.8	931.3	448.8	263.6	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	517.4	322.0	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	592.1	395.6	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	732.4	539.9	683.7	293.8	150.2
1999: Dec	517.5	8.6	353.1	243.3	1,740.9	954.4	832.1	636.6	758.7	335.9	170.8
2000: Dec	531.3	8.3	309.4	238.5	1,878.7	1,044.5	923.6	790.4	836.4	363.8	195.4
2001: Dec	581.4	8.0	331.7	258.0	2,314.1	972.7	984.7	1,196.1	800.5	375.8	211.8
2002: Dec	626.4	7.8	302.4	280.2	2,781.2	891.8	914.0	1,248.5	812.5	476.8	231.5
2003: Dec	662.4	7.7	317.6	311.5	3,174.5	808.9	800.7	1,118.5	881.5	508.9	297.0
2004: Dec	697.2	7.6	333.4	329.1	3,530.2	815.3	715.6	1,068.9	1,065.6	508.6	381.9
2004: Mar	668.4	7.8	329.8	321.6	3,281.2	801.6	764.1	1,114.3	945.2	538.5	315.6
Apr	670.8	7.8	327.5	321.8	3,327.5	799.1	757.9	1,122.2	966.5	529.2	324.0
May	674.1	7.7	327.0	322.9	3,382.5	795.5	761.3	1,124.9	982.6	540.4	324.9
June	678.4	7.7	327.4	325.3	3,394.7	795.5	754.3	1,123.8	996.5	553.2	327.6
July	684.6	7.6	313.6	325.5	3,414.4	796.4	743.0	1,109.6	1,017.2	540.9	335.6
Aug	686.6	7.6	327.5	327.5	3,421.1	800.2	735.6	1,106.1	1,026.6	538.6	343.4
Sept	689.9	7.6	330.7	325.6	3,453.6	803.6	730.0	1,101.7	1,033.5	539.1	353.7
Oct	692.5	7.6	326.3	327.4	3,483.5	807.3	723.0	1,078.0	1,042.0	522.1	367.9
Nov	697.2	7.6	332.7	331.3	3,507.2	810.9	717.7	1,069.0	1,046.8	514.9	371.7
Dec	697.2	7.6	333.4	329.1	3,530.2	815.3	715.6	1,068.9	1,065.6	508.6	381.9
2005: Jan ^r	699.9	7.5	324.9	325.4	3,545.4	825.4	713.4	1,057.2	1,125.0	480.4	389.1
Feb ^r	701.9	7.5	333.7	322.0	3,546.6	837.3	706.8	1,039.5	1,145.0	496.8	375.8
Mar ^p	704.1	7.5	337.7	322.6	3,550.0	851.0	701.8	1,034.8	1,155.7	488.9	372.3

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)					
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment ⁴	
	Total ²	Non-borrowed ³	Required	Excess (NSA)							
1995: Dec	56,430	56,173	55,140	1,290	434,471	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,933	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,786	324	.....	.....	79	245
1998: Dec	45,254	45,138	43,741	1,514	513,814	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,468	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	584,733	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,319	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	681,195	80	.....	.....	45	35
2003: Dec	42,845	42,799	41,807	1,038	719,830	46	17	0	29	.....
2004: Dec	46,639	46,576	44,727	1,911	758,262	63	11	0	52	.....
2004: Mar	44,742	44,690	42,937	1,805	727,276	51	23	0	28	.....
Apr	45,691	45,605	43,884	1,807	730,895	86	29	0	57	.....
May	45,389	45,277	43,745	1,644	734,654	112	9	0	103	.....
June	46,083	45,903	44,196	1,887	739,553	180	40	0	140	.....
July	46,374	46,129	44,672	1,702	746,138	245	42	0	203	.....
Aug	45,130	44,878	43,593	1,537	747,448	251	18	0	233	.....
Sept	46,331	45,996	44,752	1,579	751,650	335	97	0	238	.....
Oct	46,105	45,926	44,386	1,719	754,133	179	15	0	164	.....
Nov	46,018	45,835	44,247	1,771	758,182	183	105	0	78	.....
Dec	46,639	46,576	44,727	1,911	758,262	63	11	0	52	.....
2005: Jan	47,664	47,602	45,922	1,742	760,900	62	39	0	23	.....
Feb ^r	45,730	45,688	44,201	1,529	764,492	42	26	0	16	.....
Mar	46,598	46,549	44,791	1,807	766,257	49	13	0	37	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.
Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.